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(Original Signature of Member)

117TH CONGRESS
2D SESSION

H. R. _____

To authorize the Secretary of Housing and Urban Development to insure loans made to condominium associations to finance repair or replacement of common areas, systems, and features, and for other purposes

IN THE HOUSE OF REPRESENTATIVES

Mr. CRIST introduced the following bill; which was referred to the Committee
on _____

A BILL

To authorize the Secretary of Housing and Urban Development to insure loans made to condominium associations to finance repair or replacement of common areas, systems, and features, and for other purposes

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Rapid Financing for
5 Critical Condo Repairs Act of 2022”.

1 **SEC. 2. INSURANCE OF MORTGAGES TO FINANCE REPAIR**
2 **AND REPLACEMENT OF COMMON FACILITIES**
3 **OF CONDOMINIUM PROJECTS.**

4 Section 234 of the National Housing Act (12 U.S.C.
5 1715y) is amended—

6 (1) in subsection (a), by inserting “and pre-
7 serving” after “increasing”;

8 (2) in the first sentence of subsection (b), by in-
9 serting before the period at the end the following: “,
10 and except that the term ‘mortgage’, for the pur-
11 poses of subsection (l), includes a loan financing the
12 costs of a rehabilitation, alteration, repair, improve-
13 ment, or replacement of any common system, infra-
14 structure, facility, feature, portion, or area serving a
15 condominium project and that is secured by future
16 lien-based mandatory unit owner payments required
17 pursuant to State statute, a recorded declaration of
18 covenants, or lawful rule, by-law, or guideline adopt-
19 ed by the governing body of the condominium
20 project, real property, or a combination thereof”;

21 (3) by adding at the end the following new sub-
22 section:

23 “(l) INSURANCE OF MORTGAGES TO FINANCE RE-
24 PAIRS AND REPLACEMENTS OF COMMON FACILITIES.—

25 “(1) IN GENERAL.—In addition to mortgages
26 insured under the other provisions of this section,

1 the Secretary may insure, in the discretion of the
2 Secretary and under such terms and conditions as
3 the Secretary may prescribe, a mortgage—

4 “(A) that finances, in the case of condo-
5 minium projects, the costs of a rehabilitation,
6 alteration, repair, improvement, or replacement
7 of any common system, infrastructure, facility,
8 feature, portion, or area serving the project;
9 and

10 “(B) under which the mortgagor is the
11 governing body of the condominium project.

12 “(2) LOAN LIMIT.—To be eligible for insurance
13 under this subsection, a mortgage may not involve a
14 principal obligation in an amount exceeding 90 per-
15 cent of the cost of the proposed rehabilitation, alter-
16 ation, repair, improvement, or replacement project.”;
17 and

18 **[(4) in subsection (h), by inserting “or (l)”**
19 **after “subsection (d)”.]**